

**EXHIBIT L**



**Notice to Holders**

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME**

**ZIRCON FINANCE LIMITED  
SERIES 2007-9 TRANCHE A  
AU\$30,000,000 SYNTHETIC PORTFOLIO NOTES DUE 2013  
ISIN: AU3FN0002937**

29 May 2009

**Update Notice**

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated on 21 July 2006 and made between Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J.P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), to which the Issuer acceded pursuant to a deed of accession dated 20 March 2007. Reference is also made to the supplemental trust deed and drawdown agreement dated 6 June 2007 (together with the Principal Trust Deed, the "**Trust Deed**") pursuant to the terms of which Zircon Finance Limited (the "**Issuer**") issued the Series 2007-9 Tranche A AU\$30,000,000 Synthetic Portfolio Notes due 2013 (the "**Notes**").

Capitalised terms used in this notice and not defined in this notice shall have the meanings set out in the Trust Deed.

**Informal Meeting:** certain holders of the Notes and/or their representatives participated in an informal conference call on 28 April 2009 to discuss matters of common interest among the holders. This notice is being provided to ensure an even dissemination of information to all holders of the Notes.

**Swap Termination:** the Swap Counterparty has acknowledged receipt of the termination notice dated 16 April 2009 relating to the Swap Agreement.

**Acceleration of Notes:** following delivery of the termination notice, an acceleration notice was delivered to the Issuer on 6 May 2009 pursuant to Condition 10 (*Events of Default*) of the Notes, notifying the Issuer that the Notes are immediately due and payable.

**Discussions with Swap Counterparty:** on the informal call, the Trustee confirmed that it has been contacted by the Swap Counterparty and invited to discuss the forward redemption steps relating to the Notes. A number of holders and/or their representatives indicated their support for such discussions taking place and as a result the Trustee has provided the Swap Counterparty with information relating to the Notes and requested the Swap Counterparty confirm its position with respect to the Notes. No response has been received from the Swap Counterparty.

Contact details for the Swap Counterparty are set out in the notice to holders dated 27 April 2009.

**Noteholder Committees:** the Trustee is considering requests by various holders to assist in the formation of a Noteholder committee to facilitate forward decision making and discussions with the Swap Counterparty. In the event that it is determined by the Trustee and such holders that a committee is required a further notice will be provided to holders detailing the steps required to form and constitute the committee.

**Redemption of Notes:** following termination of the Swap Agreement, a number of steps are required before the Notes can be redeemed. These steps include valuation of the swap, determination of creditors' entitlements and final settlement (which may include delivery of Collateral). At this time, it is not possible to indicate when the redemption of the Notes may occur.

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**Discussions with Holders:** the Trustee is in contact with certain holders, and will participate in discussions with such holders from time to time. The Trustee understands that some holders are discussing the current situation with the issuer, and have asked the Trustee to take no action for the time being. The Trustee urges all holders to make themselves known to the Trustee to facilitate future discussions.

**Contact Details:** holders who wish to contact the Trustee may contact it at [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com).

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee



**Notice to Holders**

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME**

**ZIRCON FINANCE LIMITED  
SERIES 2007-9 TRANCHE B  
AU\$10,000,000 SYNTHETIC PORTFOLIO NOTES DUE 2013  
ISIN: AU3FN0002929**

29 May 2009

**Update Notice**

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated on 21 July 2006 and made between Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J.P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), to which the Issuer acceded pursuant to a deed of accession dated 20 March 2007. Reference is also made to the supplemental trust deed and drawdown agreement dated 6 June 2007 (together with the Principal Trust Deed, the "**Trust Deed**") pursuant to the terms of which Zircon Finance Limited (the "**Issuer**") issued the Series 2007-9 Tranche B AU\$10,000,000 Synthetic Portfolio Notes due 2013 (the "**Notes**").

Capitalised terms used in this notice and not defined in this notice shall have the meanings set out in the Trust Deed.

**Informal Meeting:** certain holders of the Notes and/or their representatives participated in an informal conference call on 28 April 2009 to discuss matters of common interest among the holders. This notice is being provided to ensure an even dissemination of information to all holders of the Notes.

**Swap Termination:** the Swap Counterparty has acknowledged receipt of the termination notice dated 22 December 2008 relating to the Swap Agreement.

**Acceleration of Notes:** following delivery of the termination notice, an acceleration notice was delivered to the Issuer on 6 May 2009 pursuant to Condition 10 (*Events of Default*) of the Notes, notifying the Issuer that the Notes are immediately due and payable.

**Discussions with Swap Counterparty:** on the informal call, the Trustee confirmed that it has been contacted by the Swap Counterparty and invited to discuss the forward redemption steps relating to the Notes. A number of holders and/or their representatives indicated their support for such discussions taking place and as a result the Trustee has provided the Swap Counterparty with information relating to the Notes and requested the Swap Counterparty confirm its position with respect to the Notes. No response has been received from the Swap Counterparty.

Contact details for the Swap Counterparty are set out in the notice to holders dated 27 April 2009.

**Noteholder Committees:** the Trustee is considering requests by various holders to assist in the formation of a Noteholder committee to facilitate forward decision making and discussions with the Swap Counterparty. In the event that it is determined by the Trustee and such holders that a committee is required a further notice will be provided to holders detailing the steps required to form and constitute the committee.

**Redemption of Notes:** following termination of the Swap Agreement, a number of steps are required before the Notes can be redeemed. These steps include valuation of the swap, determination of creditors' entitlements and final settlement (which may include delivery of Collateral). At this time, it is not possible to indicate when the redemption of the Notes may occur.

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**Discussions with Holders:** the Trustee is in contact with certain holders, and will participate in discussions with such holders from time to time. The Trustee understands that some holders are discussing the current situation with the issuer, and have asked the Trustee to take no action for the time being. The Trustee urges all holders to make themselves known to the Trustee to facilitate future discussions.

**Contact Details:** holders who wish to contact the Trustee may contact it at [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com).

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee



**Notice to Holders**

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME**

**ZIRCON FINANCE LIMITED  
SERIES 2007-3  
AU\$14,800,000 SYNTHETIC PORTFOLIO NOTES DUE 2017  
ISIN: AU3FN0002325**

29 May 2009

**Update Notice**

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated on 21 July 2006 and made between Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J.P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), to which the Issuer acceded pursuant to a deed of accession dated 20 March 2007. Reference is also made to the supplemental trust deed and drawdown agreement dated 4 April 2007 (together with the Principal Trust Deed, the "**Trust Deed**") pursuant to the terms of which Zircon Finance Limited (the "**Issuer**") issued the Series 2007-3 AU\$14,800,000 Synthetic Portfolio Notes due 2017 (the "**Notes**").

Capitalised terms used in this notice and not defined in this notice shall have the meanings set out in the Trust Deed.

**Informal Meeting:** certain holders of the Notes and/or their representatives participated in an informal conference call on 28 April 2009 to discuss matters of common interest among the holders. This notice is being provided to ensure an even dissemination of information to all holders of the Notes.

**Swap Termination:** the Swap Counterparty has acknowledged receipt of the termination notice dated 16 April 2009 relating to the Swap Agreement.

**Acceleration of Notes:** following delivery of the termination notice, an acceleration notice was delivered to the Issuer on 6 May 2009 pursuant to Condition 10 (*Events of Default*) of the Notes, notifying the Issuer that the Notes are immediately due and payable.

**Discussions with Swap Counterparty:** on the informal call, the Trustee confirmed that it has been contacted by the Swap Counterparty and invited to discuss the forward redemption steps relating to the Notes. A number of holders and/or their representatives indicated their support for such discussions taking place and as a result the Trustee has provided the Swap Counterparty with information relating to the Notes and requested the Swap Counterparty confirm its position with respect to the Notes. No response has been received from the Swap Counterparty.

Contact details for the Swap Counterparty are set out in the notice to holders dated 27 April 2009.

**Noteholder Committees:** the Trustee is considering requests by various holders to assist in the formation of a Noteholder committee to facilitate forward decision making and discussions with the Swap Counterparty. In the event that it is determined by the Trustee and such holders that a committee is required a further notice will be provided to holders detailing the steps required to form and constitute the committee.

**Redemption of Notes:** following termination of the Swap Agreement, a number of steps are required before the Notes can be redeemed. These steps include valuation of the swap, determination of creditors' entitlements and final settlement (which may include delivery of Collateral). At this time, it is not possible to indicate when the redemption of the Notes may occur.

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**Discussions with Holders:** the Trustee is in contact with certain holders, and will participate in discussions with such holders from time to time. The Trustee understands that some holders are discussing the current situation with the issuer, and have asked the Trustee to take no action for the time being. The Trustee urges all holders to make themselves known to the Trustee to facilitate future discussions.

**Contact Details:** holders who wish to contact the Trustee may contact it at [dageamea@bnymellon.com](mailto:dageamea@bnymellon.com).

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee



**Notice to Holders**

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME**

**ZIRCON FINANCE LIMITED  
SERIES 2007-1 TRANCHE A  
AU\$84,050,000 SYNTHETIC PORTFOLIO NOTES DUE 2014  
ISIN: AU3FN0002085**

29 May 2009

**Update Notice**

Reference is made to the principal trust deed dated 10 October 2002 as amended and restated on 21 July 2006 and made between Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J.P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), to which the Issuer acceded pursuant to a deed of accession dated 21 July 2006 (the "**Principal Trust Deed**"). Reference is also made to the supplemental trust deed and drawdown agreement dated 20 March 2007 (together with the Principal Trust Deed, the "**Trust Deed**") pursuant to the terms of which Zircon Finance Limited (the "**Issuer**") issued the Series 2007-1 Tranche A AU\$84,050,000 Synthetic Portfolio Notes due 2014 (the "**Notes**").

Capitalised terms used in this notice and not defined in this notice shall have the meanings set out in the Trust Deed.

**Informal Meeting:** certain holders of the Notes and/or their representatives participated in an informal conference call on 28 April 2009 to discuss matters of common interest among the holders. This notice is being provided to ensure an even dissemination of information to all holders of the Notes.

**Swap Termination:** the Swap Counterparty has acknowledged receipt of the termination notice dated 16 April 2009 relating to the Swap Agreement.

**Acceleration of Notes:** following delivery of the termination notice, an acceleration notice was delivered to the Issuer on 6 May 2009 pursuant to Condition 10 (*Events of Default*) of the Notes, notifying the Issuer that the Notes are immediately due and payable.

**Discussions with Swap Counterparty:** on the informal call, the Trustee confirmed that it has been contacted by the Swap Counterparty and invited to discuss the forward redemption steps relating to the Notes. A number of holders and/or their representatives indicated their support for such discussions taking place and as a result the Trustee has provided the Swap Counterparty with information relating to the Notes and requested the Swap Counterparty confirm its position with respect to the Notes. No response has been received from the Swap Counterparty.

Contact details for the Swap Counterparty are set out in the notice to holders dated 27 April 2009.

**Noteholder Committees:** the Trustee is considering requests by various holders to assist in the formation of a Noteholder committee to facilitate forward decision making and discussions with the Swap Counterparty. In the event that it is determined by the Trustee and such holders that a committee is required a further notice will be provided to holders detailing the steps required to form and constitute the committee.

**Redemption of Notes:** following termination of the Swap Agreement, a number of steps are required before the Notes can be redeemed. These steps include valuation of the swap, determination of creditors' entitlements and final settlement (which may include delivery of Collateral). At this time, it is not possible to indicate when the redemption of the Notes may occur.



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**Discussions with Holders:** the Trustee is in contact with certain holders, and will participate in discussions with such holders from time to time. The Trustee understands that some holders are discussing the current situation with the issuer, and have asked the Trustee to take no action for the time being. The Trustee urges all holders to make themselves known to the Trustee to facilitate future discussions.

**Contact Details:** holders who wish to contact the Trustee may contact it at [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com).

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee



**Notice to Holders**

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME**

**ZIRCON FINANCE LIMITED  
SERIES 2007-1 TRANCHE B  
AU\$28,600,000 SYNTHETIC PORTFOLIO NOTES DUE 2014  
ISIN: AU3FN0002093**

29 May 2009

**Update Notice**

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated on 21 July 2006 and made between Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J.P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), to which the Issuer acceded pursuant to a deed of accession dated 20 March 2007. Reference is also made to the supplemental trust deed and drawdown agreement dated 20 March 2007 (together with the Principal Trust Deed, the "**Trust Deed**") pursuant to the terms of which Zircon Finance Limited (the "**Issuer**") issued the Series 2007-1 Tranche B AU\$28,600,000 Synthetic Portfolio Notes due 2014 (the "**Notes**").

Capitalised terms used in this notice and not defined in this notice shall have the meanings set out in the Trust Deed.

**Informal Meeting:** certain holders of the Notes and/or their representatives participated in an informal conference call on 28 April 2009 to discuss matters of common interest among the holders. This notice is being provided to ensure an even dissemination of information to all holders of the Notes.

**Swap Termination:** the Swap Counterparty has acknowledged receipt of the termination notice dated 16 April 2009 relating to the Swap Agreement.

**Acceleration of Notes:** following delivery of the termination notice, an acceleration notice was delivered to the Issuer on 6 May 2009 pursuant to Condition 10 (*Events of Default*) of the Notes, notifying the Issuer that the Notes are immediately due and payable.

**Discussions with Swap Counterparty:** on the informal call, the Trustee confirmed that it has been contacted by the Swap Counterparty and invited to discuss the forward redemption steps relating to the Notes. A number of holders and/or their representatives indicated their support for such discussions taking place and as a result the Trustee has provided the Swap Counterparty with information relating to the Notes and requested the Swap Counterparty confirm its position with respect to the Notes. No response has been received from the Swap Counterparty.

Contact details for the Swap Counterparty are set out in the notice to holders dated 27 April 2009.

**Noteholder Committees:** the Trustee is considering requests by various holders to assist in the formation of a Noteholder committee to facilitate forward decision making and discussions with the Swap Counterparty. In the event that it is determined by the Trustee and such holders that a committee is required a further notice will be provided to holders detailing the steps required to form and constitute the committee.

**Redemption of Notes:** following termination of the Swap Agreement, a number of steps are required before the Notes can be redeemed. These steps include valuation of the swap, determination of creditors' entitlements and final settlement (which may include delivery of Collateral). At this time, it is not possible to indicate when the redemption of the Notes may occur.

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**Discussions with Holders:** the Trustee is in contact with certain holders, and will participate in discussions with such holders from time to time. The Trustee understands that some holders are discussing the current situation with the issuer, and have asked the Trustee to take no action for the time being. The Trustee urges all holders to make themselves known to the Trustee to facilitate future discussions.

**Contact Details:** holders who wish to contact the Trustee may contact it at [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com).

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee



**Notice to Holders**

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME**

**SAPHIR FINANCE PLC  
SERIES 2004-4  
AU\$70,000,000 SYNTHETIC PORTFOLIO NOTES DUE 2011  
ISIN: XS0195719801**

29 May 2009

**Update Notice**

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated on 30 January 2004 and made between Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J.P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), to which the Issuer acceded pursuant to a deed of accession dated 9 April 2003, as amended and restated on 30 January 2004. Reference is also made to the supplemental trust deed and drawdown agreements dated 7 July 2004 and 4 August 2004 respectively (together with the Principal Trust Deed, the "**Trust Deed**") pursuant to the terms of which Saphir Finance PLC (the "**Issuer**") issued the Series 2004-4 AU\$70,000,000 Synthetic Portfolio Notes due 2011 (the "**Notes**").

Capitalised terms used in this notice and not defined in this notice shall have the meanings set out in the Principal Trust Deed.

**Informal Meeting:** certain holders of the Notes and/or their representatives participated in an informal conference call on 28 April 2009 to discuss matters of common interest among the holders. This notice is being provided to ensure an even dissemination of information to all holders of the Notes.

**Swap Termination:** the Swap Counterparty has acknowledged receipt of the termination notice dated 24 March 2009 relating to the Swap Agreement.

**Acceleration of Notes:** following delivery of the termination notice, an acceleration notice was delivered to the Issuer on 6 May 2009 pursuant to Condition 10 (*Events of Default*) of the Notes, notifying the Issuer that the Notes are immediately due and payable.

**Discussions with Swap Counterparty:** on the informal call, the Trustee confirmed that it has been contacted by the Swap Counterparty and invited to discuss the forward redemption steps relating to the Notes. A number of holders and/or their representatives indicated their support for such discussions taking place and as a result the Trustee has provided the Swap Counterparty with information relating to the Notes and requested the Swap Counterparty confirm its position with respect to the Notes. No response has been received from the Swap Counterparty.

Contact details for the Swap Counterparty are set out in the notice to holders dated 27 April 2009.

**Noteholder Committees:** the Trustee is considering requests by various holders to assist in the formation of a Noteholder committee to facilitate forward decision making and discussions with the Swap Counterparty. In the event that it is determined by the Trustee and such holders that a committee is required a further notice will be provided to holders detailing the steps required to form and constitute the committee.

**Redemption of Notes:** following termination of the Swap Agreement, a number of steps are required before the Notes can be redeemed. These steps include valuation of the swap, determination of creditors' entitlements and final settlement (which may include delivery of Collateral). At this time, it is not possible to indicate when the redemption of the Notes may occur.

**Discussions with Holders:** the Trustee is in contact with certain holders, and will participate in discussions with such holders from time to time. The Trustee understands that some holders are discussing the current

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situation with the issuer, and have asked the Trustee to take no action for the time being. The Trustee urges all holders to make themselves known to the Trustee to facilitate future discussions.

**Contact Details:** holders who wish to contact the Trustee may contact it at [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com).

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee



**Notice to Holders**

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME**

**BERYL FINANCE LIMITED  
SERIES 2008-14  
AU\$32,100,000 SYNTHETIC PORTFOLIO CREDIT NOTES DUE 2014  
ISIN: AU3CB0082907**

29 May 2009

**Update Notice**

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated on 18 July 2008 and made between Dante Finance PLC and BNY Corporate Trustee Services Limited as trustee (the "**Trustee**"), to which the Issuer acceded pursuant to a deed of accession dated 29 July 2008. Reference is also made to the supplemental trust deed and drawdown agreement dated 21 August 2008 (together with the Principal Trust Deed, the "**Trust Deed**") pursuant to the terms of which Beryl Finance Limited (the "**Issuer**") issued the Series 2008-14 AU\$32,100,000 Synthetic Portfolio Credit Notes due 2014 (the "**Notes**").

Capitalised terms used in this notice and not defined in this notice shall have the meanings set out in the Trust Deed.

**Informal Meeting:** certain holders of the Notes and/or their representatives participated in an informal conference call on 28 April 2009 to discuss matters of common interest among the holders. This notice is being provided to ensure an even dissemination of information to all holders of the Notes.

**Swap Termination:** the Swap Counterparty has acknowledged receipt of the termination notice dated 16 April 2009 relating to the Swap Agreement.

**Discussions with Swap Counterparty:** on the informal call, the Trustee confirmed that it has been contacted by the Swap Counterparty and invited to discuss the forward redemption steps relating to the Notes. A number of holders and/or their representatives indicated their support for such discussions taking place and as a result the Trustee has provided the Swap Counterparty with information relating to the Notes and requested the Swap Counterparty confirm its position with respect to the Notes. No response has been received from the Swap Counterparty.

Contact details for the Swap Counterparty are set out in the notice to holders dated 27 April 2009.

**Noteholder Committees:** the Trustee is considering requests by various holders to assist in the formation of a Noteholder committee to facilitate forward decision making and discussions with the Swap Counterparty. In the event that it is determined by the Trustee and such holders that a committee is required a further notice will be provided to holders detailing the steps required to form and constitute the committee.

**Redemption of Notes:** following termination of the Swap Agreement, a number of steps are required before the Notes can be redeemed. These steps include valuation of the swap, determination of creditors' entitlements and final settlement (which may include delivery of Collateral). At this time, it is not possible to indicate when the redemption of the Notes may occur.

**Discussions with Holders:** the Trustee is in contact with certain holders, and will participate in discussions with such holders from time to time. The Trustee understands that some holders are discussing the current situation with the issuer, and have asked the Trustee to take no action for the time being. The Trustee urges all holders to make themselves known to the Trustee to facilitate future discussions.

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**Contact Details:** holders who wish to contact the Trustee may contact it at [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com).

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee



THE BANK OF NEW YORK MELLON  
BNY Corporate Trustee Services Limited

**Notice to Holders**

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME**

**BERYL FINANCE LIMITED  
SERIES 2007-7  
AU\$42,000,000 SECOND TO DEFAULT BASKET CALLABLE CREDIT-LINKED NOTES DUE  
2014  
ISIN: AU3FN0002333**

29 May 2009

**Update Notice**

Reference is made to the principal trust deed (the "**Principal Trust Deed**") dated 10 October 2002 as amended and restated on 21 July 2006 and made between Dante Finance PLC and BNY Corporate Trustee Services Limited (previously named J.P. Morgan Corporate Trustee Services Limited) as trustee (the "**Trustee**"), to which the Issuer acceded pursuant to a deed of accession dated 21 July 2006. Reference is also made to the supplemental trust deed and drawdown agreement dated 3 April 2007 (together with the Principal Trust Deed, the "**Trust Deed**") pursuant to the terms of which Beryl Finance Limited (the "**Issuer**") issued the Series 2007-7 AU\$42,000,000 Second to Default Basket Callable Credit-Linked Notes due 2014 (the "**Notes**").

Capitalised terms used in this notice and not defined in this notice shall have the meanings set out in the Trust Deed.

**Informal Meeting:** certain holders of the Notes and/or their representatives participated in an informal conference call on 28 April 2009 to discuss matters of common interest among the holders. This notice is being provided to ensure an even dissemination of information to all holders of the Notes.

**Swap Termination:** the Swap Counterparty has acknowledged receipt of the termination notice dated 16 April 2009 relating to the Swap Agreement.

**Acceleration of Notes:** following delivery of the termination notice, an acceleration notice was delivered to the Issuer on 6 May 2009 pursuant to Condition 10 (*Events of Default*) of the Notes, notifying the Issuer that the Notes are immediately due and payable.

**Discussions with Swap Counterparty:** on the informal call, the Trustee confirmed that it has been contacted by the Swap Counterparty and invited to discuss the forward redemption steps relating to the Notes. A number of holders and/or their representatives indicated their support for such discussions taking place and as a result the Trustee has provided the Swap Counterparty with information relating to the Notes and requested the Swap Counterparty confirm its position with respect to the Notes. No response has been received from the Swap Counterparty.

Contact details for the Swap Counterparty are set out in the notice to holders dated 27 April 2009.

**Noteholder Committees:** the Trustee is considering requests by various holders to assist in the formation of a Noteholder committee to facilitate forward decision making and discussions with the Swap Counterparty. In the event that it is determined by the Trustee and such holders that a committee is required a further notice will be provided to holders detailing the steps required to form and constitute the committee.

**Redemption of Notes:** following termination of the Swap Agreement, a number of steps are required before the Notes can be redeemed. These steps include valuation of the swap, determination of creditors' entitlements and final settlement (which may include delivery of Collateral). At this time, it is not possible to indicate when the redemption of the Notes may occur.



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**Discussions with Holders:** the Trustee is in contact with certain holders, and will participate in discussions with such holders from time to time. The Trustee understands that some holders are discussing the current situation with the issuer, and have asked the Trustee to take no action for the time being. The Trustee urges all holders to make themselves known to the Trustee to facilitate future discussions.

**Contact Details:** holders who wish to contact the Trustee may contact it at [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com).

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee



**Notice to Holders**

**DANTE FINANCE PLC  
MULTI-ISSUER SECURED OBLIGATION PROGRAMME**

**BERYL FINANCE LIMITED  
SERIES 2008-6  
AU\$26,250,000 SYNTHETIC PORTFOLIO CREDIT NOTES DUE 2015  
ISIN: AU3CB0070399**

29 May 2009

**Update Notice**

Reference is made to the principal trust deed made between Dante Finance PLC and BNY Corporate Trustee Services Limited as trustee (the "**Trustee**") and dated 10 October 2002, as amended and restated on 20 July 2007 and as further amended by a deed of amendment dated 7 August 2007 (the "**Principal Trust Deed**"), to which the Issuer acceded pursuant to a deed of accession dated 20 July 2007. Reference is also made to the supplemental trust deed and drawdown agreement dated 23 May 2008 (together with the Principal Trust Deed, the "**Trust Deed**") pursuant to the terms of which Beryl Finance Limited (the "**Issuer**") issued the Series 2008-6 AU\$26,250,000 Synthetic Portfolio Credit Notes due 2015 (the "**Notes**").

Capitalised terms used in this notice and not defined in this notice shall have the meanings set out in the Trust Deed.

**Informal Meeting:** certain holders of the Notes and/or their representatives participated in an informal conference call on 28 April 2009 to discuss matters of common interest among the holders. This notice is being provided to ensure an even dissemination of information to all holders of the Notes.

**Swap Termination:** the Swap Counterparty has acknowledged receipt of the termination notice dated 16 April 2009 relating to the Swap Agreement.

**Acceleration of Notes:** following delivery of the termination notice, an acceleration notice was delivered to the Issuer on 6 May 2009 pursuant to Condition 10 (*Events of Default*) of the Notes, notifying the Issuer that the Notes are immediately due and payable.

**Discussions with Swap Counterparty:** on the informal call, the Trustee confirmed that it has been contacted by the Swap Counterparty and invited to discuss the forward redemption steps relating to the Notes. A number of holders and/or their representatives indicated their support for such discussions taking place and as a result the Trustee has provided the Swap Counterparty with information relating to the Notes and requested the Swap Counterparty confirm its position with respect to the Notes. No response has been received from the Swap Counterparty.

Contact details for the Swap Counterparty are set out in the notice to holders dated 27 April 2009.

**Noteholder Committees:** the Trustee is considering requests by various holders to assist in the formation of a Noteholder committee to facilitate forward decision making and discussions with the Swap Counterparty. In the event that it is determined by the Trustee and such holders that a committee is required a further notice will be provided to holders detailing the steps required to form and constitute the committee.

**Redemption of Notes:** following termination of the Swap Agreement, a number of steps are required before the Notes can be redeemed. These steps include valuation of the swap, determination of creditors' entitlements and final settlement (which may include delivery of Collateral). At this time, it is not possible to indicate when the redemption of the Notes may occur.

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***Discussions with Holders:*** the Trustee is in contact with certain holders, and will participate in discussions with such holders from time to time. The Trustee understands that some holders are discussing the current situation with the issuer, and have asked the Trustee to take no action for the time being. The Trustee urges all holders to make themselves known to the Trustee to facilitate future discussions.

***Contact Details:*** holders who wish to contact the Trustee may contact it at [dagemea@bnymellon.com](mailto:dagemea@bnymellon.com).

This notice is given by  
**BNY CORPORATE TRUSTEE  
SERVICES LIMITED**  
in its capacity as Trustee